

7230 03/06/2013 2:46 PM

Form **1120S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0130

2010

Department of the Treasury
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ See separate instructions.

For calendar year 2010 or tax year beginning , ending

A S election effective date 03/07/88	TYPE OR PRINT	Name PLEMIC GLICK LTD INC.	D Employer identification number 22-287
B Business activity code number (see instructions) 531110		Number, street, and room or suite no. If a P.O. box, see instructions. C/O STEPHEN B. TELLER CPA POST OFFICE BOX 1691	E Date incorporated 01/05/1987
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state, and ZIP code POINT PLEASANT BEACH NJ 08742	F Total assets (see instructions) \$ 1,013,912

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change
(4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	b Less returns and allowances	c Bal	1c
	2 Cost of goods sold (Schedule A, line 8)			2
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			4
	5 Other income (loss) (see instructions - attach statement)			5
	6 Total income (loss). Add lines 3 through 5			6
Deductions (see instructions for limitations)	7 Compensation of officers			7
	8 Salaries and wages (less employment credits)			8
	9 Repairs and maintenance			9
	10 Bad debts			10
	11 Rents			11
	12 Taxes and licenses			12
	13 Interest			13
	14 Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)			14
	15 Depletion (Do not deduct oil and gas depletion.)			15
	16 Advertising			16
	17 Pension, profit-sharing, etc., plans			17
	18 Employee benefit programs			18
	19 Other deductions (attach statement)			19
	20 Total deductions. Add lines 7 through 19			20
	21 Ordinary business income (loss). Subtract line 20 from line 6			21
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a 2010 estimated tax payments and 2009 overpayment credited to 2010	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Add lines 23a through 23c			23d
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached		<input type="checkbox"/>	24
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
27 Enter amount from line 26 Credited to 2011 estimated tax		Refunded	27	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer **WERNER PLEMIC**

Date

PRESIDENT

Title

Paid Preparer Use Only

Print/Type preparer's name

Stephen B. Teller

Preparer's signature

Date

03/06/13

Check ☒ if self-employed

PTIN

P00931935

Firm's name

STEPHEN B. TELLER CPA

Firm's EIN

22-1903601

Firm's address

1327 BAY AVENUE

POINT PLEASANT, NJ

08742

Phone no. **732-892-6987**

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120S** (2010)

DAA

Form 1120S (2010) **PLEMIC GLICK LTD INC.**

22-287

Page 2

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory: (i) ☐ Cost as described in Regulations section 1.471-3
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
(iii) ☐ Other (Specify method used and attach explanation.) ☐

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d ☐ Yes ☐ No

e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No
If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) <input type="checkbox"/>		
2 See the instructions and enter the: a Business activity REAL ESTATE b Product or service RENTALS		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a qualified subchapter S subsidiary election made?		X
4 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
5 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
6 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) <input type="text"/> \$		
7 Enter the accumulated earnings and profits of the corporation at the end of the tax year. <input type="text"/> \$		
8 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1		X
9 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X

Schedule K Shareholders' Pro Rata Share Items

		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2 -12,970
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interest income	4
	5 Dividends: a Ordinary dividends	5a
	b Qualified dividends	5b
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
b Collectibles (28%) gain (loss)	8b	
c Unrecaptured section 1250 gain (attach statement)	8c	
9 Net section 1231 gain (loss) (attach Form 4797)	9	
10 Other income (loss) (see instructions) Type <input type="text"/>	10	

Form 1120S (2010)

Form 1120S (2010) PLEMIC GLICK LTD INC. 22-287 Page 3		Total amount	
Shareholders' Pro Rata Share Items (continued)			
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures (1) Type (2) Amount	12c(2)	
	d Other deductions (see instructions) Type	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d Other rental real estate credits (see instructions) Type	13d	
	e Other rental credits (see instructions) Type	13e	
	f Alcohol and cellulosic biofuel fuels credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type	13g	
Foreign Transactions	14a Name of country or U.S. possession		
	b Gross income from all sources	14b	
	c Gross income sourced at shareholder level	14c	
	Foreign gross income sourced at corporate level		
	d Passive category	14d	
	e General category	14e	
	f Other (attach statement)	14f	
	Deductions allocated and apportioned at shareholder level		
	g Interest expense	14g	
	h Other	14h	
	Deductions allocated and apportioned at corporate level to foreign source income		
	i Passive category	14i	
	j General category	14j	
	k Other (attach statement)	14k	
Other information			
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	
	m Reduction in taxes available for credit (attach statement)	14m	
	n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	2
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties - gross income	15d	
	e Oil, gas, and geothermal properties - deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	-12,970

Form 1120S (2010)

Form 1120S (2010) **PLEMIC GLICK LTD INC.** 22-287 Page 4

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		1,578		101
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement) Stmt 1		646		
7	Loans to shareholders		114,601		120,151
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	602,757		602,757	
b	Less accumulated depreciation	104,334	498,423	126,294	476,463
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)		417,197		417,197
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach statement)				
15	Total assets		1,032,445		1,013,912
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		90,000		90,000
18	Other current liabilities (attach statement) Stmt 2				661
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		956,244		950,020
21	Other liabilities (attach statement) Stmt 3		145,742		145,742
22	Capital stock		1,000		1,000
23	Additional paid-in capital				
24	Retained earnings		-160,541		-173,511
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		1,032,445		1,013,912

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	-12,970	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$		7	Add lines 5 and 6	
4	Add lines 1 through 3	-12,970	8	Income (loss) (Schedule K, line 18). Line 4 less line 7	-12,970

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	-160,397	
2	Ordinary income from page 1, line 21		
3	Other additions		
4	Loss from page 1, line 21		
5	Other reductions Stmt 4	12,970	
6	Combine lines 1 through 5	-173,367	
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	-173,367	

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**Rental Real Estate Income and Expenses of a
 Partnership or an S Corporation**

Form 8825
 (Rev. December 2010)
 Department of the Treasury
 Internal Revenue Service

OMB No. 1545-1186

▶ See instructions on back.
 ▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name **PLEMIC GLICK LTD INC.** Employer identification number **22-287**

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.			
	Physical address of each property—street, city, state, ZIP code	Type—Enter code 1-8; see page 2 for list	Fair Rental Days
A	RESIDENTIAL DWELLINGS/VAIL ROAD 20 VAIL ROAD BLAIRSTOWN NJ 07825	2 Multi-Fam Residence	
B			
C			
D			

		Properties			
		A	B	C	D
2	Gross rents	2	76,440		
Rental Real Estate Expenses					
3	Advertising	3	60		
4	Auto and travel	4			
5	Cleaning and maintenance	5			
6	Commissions	6			
7	Insurance	7	6,729		
8	Legal and other professional fees	8			
9	Interest	9	23,839		
10	Repairs	10	14,070		
11	Taxes	11	16,962		
12	Utilities	12	3,863		
13	Wages and salaries	13			
14	Depreciation (see instructions)	14	21,960		
15	Other (list) ▶ See Statement 5	15	1,927		
16	Total expenses for each property. Add lines 3 through 15	16	89,410		
17	Income or (Loss) from each property. Subtract line 16 from line 2	17	-12,970		
18a	Total gross rents. Add gross rents from line 2, columns A through H	18a		76,440	
b	Total expenses. Add total expenses from line 16, columns A through H	18b		89,410	
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19			
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a			
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:				
(1) Name		(2) Employer identification number			
21	Net rental estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	21		-12,970	

For Paperwork Reduction Act Notice, see back of form.

Form 8825 (12-2010)

DAA

671110

OMB No. 1545-0130

Schedule K-1

(Form 1120S)

Department of the Treasury
Internal Revenue Service

2010

For calendar year 2010, or tax

year beginning _____

ending _____

☐ Final K-1

☐ Amended K-1

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
22-287

B Corporation's name, address, city, state, and ZIP code
PLEMIC GLICK LTD INC.
C/O STEPHEN B. TELLER CPA
POST OFFICE BOX 1691
POINT PLEASANT BEACH NJ 08742

C IRS Center where corporation filed return
e-file

Part II Information About the Shareholder

D Shareholder's identifying number
157-30-

E Shareholder's name, address, city, state, and ZIP code
WERNER A. PLEMIC
24 MAPLE LANE

BLAIRSTOWN NJ 07825

F Shareholder's percentage of stock ownership for tax year _____ **50.000000 %**



For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
*	- 6,485		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
		A	1
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information
		U*	STMT
* See attached statement for additional information.			

Schedule K-1
(Form 1120S)
Department of the Treasury
Internal Revenue Service

2010

For calendar year 2010, or tax
year beginning _____
ending _____

☐ Final K-1

☐ Amended K-1

671110
OMB No. 1545-0130

Shareholder's Share of Income, Deductions, Credits, etc.
▶ See back of form and separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
22-287

B Corporation's name, address, city, state, and ZIP code
PLEMIC GLICK LTD INC.
C/O STEPHEN B. TELLER CPA
POST OFFICE BOX 1691
POINT PLEASANT BEACH NJ 08742

C IRS Center where corporation filed return
e-file

Part II Information About the Shareholder

D Shareholder's identifying number
152-40-

E Shareholder's name, address, city, state, and ZIP code
PAMELA C. PLEMIC
24 MAPLE LANE
BLAIRSTOWN NJ 07825

F Shareholder's percentage of stock ownership for tax year **50.000000 %**



For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
*	- 6,485		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items
		A	1
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information
		U*	STMT

* See attached statement for additional information.

7230 PLEMIC GLICK LTD INC.

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22-2873270

Federal Statements

FYE: 12/31/2010

WERNER A. PLEMIC**157-30**Schedule K-1, Box 17, Code U - Other InformationDescriptionShareholder
Amount

LOSS MAY BE LIMITED UNDER THE AT-RISK RULES.
CONSULT YOUR TAX ADVISOR.

7230 PLEMIC GLICK LTD INC.

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22-2873270

Federal Statements

FYE: 12/31/2010

PAMELA C. PLEMIC**152-40.**Schedule K-1, Box 17, Code U - Other InformationDescriptionShareholder
Amount

LOSS MAY BE LIMITED UNDER THE AT-RISK RULES.
CONSULT YOUR TAX ADVISOR.

Rent and Royalty Worksheet		2010
Form 1120/1120S	For calendar year 2010 or tax year beginning _____, ending _____	
Name PLEMIC GLICK LTD INC.		Employer Identification Number 22-287
Property Description RESIDENTIAL DWELLINGS/VAIL ROAD 20 VAIL ROAD BLAIRSTOWN NJ 07825		Type of Activity Rental Real Estate <input checked="" type="checkbox"/> Other Rental Property <input type="checkbox"/> Royalty Property <input type="checkbox"/>

Income and Expenses

Income			
Gross rents	76,440		
Gross royalties			
Income from sale of property reported on Form 4797, line 17 (S Corporation)			
Other Income			
Total income		76,440	
Expenses			
Advertising	60		
Auto and travel			
Cleaning and maintenance			
Commissions			
Insurance	6,729		
Legal and professional			
Interest	23,839		
Repairs	14,070		
Taxes	16,962		
Utilities	3,863		
Wages and salaries			
Depreciation	21,960		
Depletion (C Corporation)			
Other expenses	1,927		
Total expenses		89,410	
Net income (loss) from this property			-12,970

Form 1120S		Summary Rent and Royalty Worksheet		2010
		For calendar year 2010 or tax year beginning , ending		
Name			Employer Identification Number	
PLEMIC GLICK LTD INC.			22-28	

	Rental Real Estate	Other Rental	Royalty
RESIDENTIAL DWELLINGS/VAIL ROAD	-12,970		
Grand Total	-12,970	0	0
	=====	=====	=====

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22-287

Federal Statements

FYE: 12/31/2010

Statement 1 - Form 1120S, Page 4, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
MORTGAGE ESCROW	\$ 646	\$
Total	\$ 646	\$ 0

Statement 2 - Form 1120S, Page 4, Schedule L, Line 18 - Other Current Liabilities

Description	Beginning of Year	End of Year
CASH IN BANK	\$	\$ 383
MTGE ESCROW-SYNERGY BK		278
Total	\$ 0	\$ 661

Statement 3 - Form 1120S, Page 4, Schedule L, Line 21 - Other Liabilities

Description	Beginning of Year	End of Year
LOAN PAYABLE - D. GLICK	\$ 54,931	\$ 54,931
LOAN PAYABLE - GLICK REALTY	85,811	85,811
LOAN PABLE-F. GLICK INC	5,000	5,000
Total	\$ 145,742	\$ 145,742

Statement 4 - Form 1120S, Page 4, Schedule M-2, Line 5(a) - Other Reductions

Description	Amount
Net Real Estate Loss	\$ 12,970
Total	\$ 12,970

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Federal Statements

FYE: 12/31/2010

Statement 5 - Form 8825, Line 15 - Other Expenses

<u>Description</u>	<u>Amount</u>
BANK CHARGES	\$ 229
GROUNDS MAINTNEANCE	1,472
SUPPLIES	226
Total	<u>\$ 1,927</u>

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FYE: 12/31/2010

Shareholder Rental Report
WERNER A. PLEMIC
157-30-1359**Schedule K-1, Rental Real Estate, Other Rental and Royalties**

Description	Rental Real Estate Box 2	Other Rental Box 3	Royalties Box 6
RESIDENTIAL DWELLINGS/VAIL ROA	-6,485		
Shareholder Total	-6,485	0	0

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22-287

Shareholder Rental Report

FYE: 12/31/2010

PAMELA C. PLEMIC**152-40-1662****Schedule K-1, Rental Real Estate, Other Rental and Royalties**

<u>Description</u>	<u>Rental Real Estate Box 2</u>	<u>Other Rental Box 3</u>	<u>Royalties Box 6</u>
RESIDENTIAL DWELLINGS/VAIL ROA	-6,485		
Shareholder Total	<u>-6,485</u>	<u>0</u>	<u>0</u>